

STOCK MARKET REVIEW

Why a Good Bond
Is a Good Investment

1. It insures steady income on your money.
2. You do not have to worry about frequent reinvestment.
3. A bond is convenient in form, either for keeping or conveying.
4. It can be converted into cash in case of need.

We will be glad to submit a descriptive list of good bonds on application.

Ask for Circular A-504.

Guaranty Trust Company
of New York

140 Broadway

Capital and Surplus \$30,000,000
Deposits - - - 167,000,000

Taking Every
Precaution

When you invest in bonds that have been recommended to you by a reliable banking house, you know that the real value and earning capacity of the property back of your investment are safe, carefully checked up by experts. Thus you reap the benefit of the experience of those who can be relied upon not only to surround your principal with strong safeguards, but also to take every precaution which would seem to leave no room for doubt as to the prompt payment of your interest.

Ask us to send you Circular 418
"Diversified Investments."

Spencer Trask & Co.
INVESTMENT BANKERS
43 Exchange Place, New York

STOCKHOLDERS

North Star Tunnel
and Development Co.

OF TONOPAH

Communicate With Us at Once.

BARUCH & COMPANY,

20 Broad Street, New York.

Transfer your certificates into
your own name immediately.

THE BACHE REVIEW

Contains This Week:
RAILWAY INCOME CONTINUES TO FALL—
COMMERCIAL PAPER AS SECURITY
FOR BANK NOTES—LOOKING BACK—
WALKERS ALSO FORWARD—THE SITUATION

COPIES FREE ON APPLICATION.

Advice to individual investors, by correspondence, on request.

J. S. BACHE & CO., 42 Broadway, New York
Members New York Stock Exchange

Bonds for
InvestmentRedmond & Co.
33 Pine St., New York

Logical & Trustworthy Deductions

INDUSTRIAL & MINING ISSUES

in our Weekly Market Letter. Mailed free for the asking. We particularly invite correspondence.

HARVEY A. WILLIS & CO.,
(Established 1861)

82 Broadway, New York.

FINANCIAL MEETINGS.

NOTICE OF SPECIAL MEETING OF THE STOCKHOLDERS OF THE INTERNATIONAL PEARL COMPANY.

Notice is hereby given that the annual meeting of the stockholders of the International Pearl Company will be held at the Waldorf-Astoria Hotel, New York City, on the 2nd day of October, 1913, at 10:30 o'clock in the forenoon, for the purpose of electing eleven (11) Directors and two (2) Inspectors of election to serve at the next annual meeting; and also for the purpose of considering and taking action on the following:

The ratification of the acts performed by John L. Solomon on behalf of the corporation, the loaning to John L. Solomon of some of the funds of the company, the deposit of the treasure of the company, the disposal of the shares of the Burmah Shell Company, Ltd., now in possession of the International Pearl Company, and the loaning by him after acquiring the accounting of John L. Solomon for monies received from the company and disbursed by him on its behalf; payment of dividends on the shares of the company and the claim of John L. Solomon for services rendered to the company; and

To transact such further business as may properly come before said meeting.

Dated New York City, September 18th, 1913.

JOHN E. DALE,
President and Stockholder.

DIVIDEND NOTICES.

CONTINENTAL PAPER BAG CO.

27 Battery Place, New York, Sept. 24th, 1913.

Third consecutive preferred stock

dividends.

A quarterly dividend of one and one-half per cent (1 1/2%) on the Preferred Stock has been declared payable September 30th, 1913, to preferred stockholders of record at the close of business on September 20th, 1913. Checks mailed to H. MUNSEY, Asst. Secretary.

CONTINENTAL PAPER BAG CO.

27 Battery Place, New York, Sept. 24th, 1913.

34th consecutive common stock

dividends.

A quarterly dividend of one and one-half per cent (1 1/2%) on the Common Stock has been declared payable September 30th, 1913, to common stockholders of record at the close of business on September 20th, 1913. Checks mailed to H. MUNSEY, Asst. Secretary.

New York Mortgage and Security Co.

132 Broadway, N. Y.

A quarterly dividend of three per cent (8%) on the capital stock of the company has been declared payable October 1st, 1913, to stockholders of record at the close of business on September 20th, 1913.

CYRIL H. BURDETT, Secretary.

Dated New York, September 14th, 1913.

JOHN E. DALE,
President and Stockholder.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money continued to be easy; renewal rate, 2 per cent. Rates: Opening, 3 per cent, highest, 5 per cent; closing, 2% per cent. Time money was practically unchanged. Rates, 4 1/4% per cent for sixty days, 4 1/4% per cent for ninety days and 5 1/4% per cent for four, five and six months. There was no change in mercantile paper. Rates, 4 1/4% per cent for sixty to ninety days' undated bills receivable, 5 1/4% per cent for choice four to six months' single names and 6% per cent for others.

FOREIGN EXCHANGE.—Foreign exchange closed easy and demand sterling declined about 20 points. Yesterday's quotations: Demand sterling, 4.8560-62; cables, 4.8526-28; sixty-day bill, 4.8190-95; short francs, 5.20 plus 1 1/4; short reichsmarks 36.

DOMESTIC EXCHANGE.—Boston, par, same buying 1 1/2c discount, selling 1 1/2c; San Francisco sight or premium telegraphic 4c premium; Charleston, buying par, selling 1 1/2c premium; Chicago, exchange before clearing 4c premium; Boston, 1 1/2c discount; discount bank 1c premium; St. Louis, exchange 5c premium; St. Louis, 1 1/2c discount.

SILVER MARKET.—Bar silver in London was easy at 25 1/2-3d, a decline of 1d.

SUB-TREASURY.—The United States Sub-Treasury was a debtor at the Clearing House yesterday to the extent of

\$1,200,433, balances \$18,083,809. Boston, exchanges \$22,751,48; Baltimore, exchanges \$10,966,38; St. Louis, exchanges \$11,765,350; St. Louis, exchanges \$11,765,350; balances \$1,990,20.

U. S. TREASURY SECURITIES.

(Furnished by Williams, Metcalf & Coleman, No. 69 William street.)

Bid Ask'd. Bid Ask'd.

Am Lt & Tr. 258 Montanna Pow. 394 41

do pref. 107 do pref. 98 36

Adtred E P 14 N Omt Lt & P 15

do pref. 107 do pref. 98 36

Am Gas & E 74 N States Pow. 17 19

do pref. 45 do pref. 47 78

Am F & L 25 Oskar P. & Co. 16

do pref. 107 do pref. 98 36

Am Pub U 49 Reg. & Co. 16

do pref. 87 do pref. 87 78

Am F & L 27 Reg. & Co. 16

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